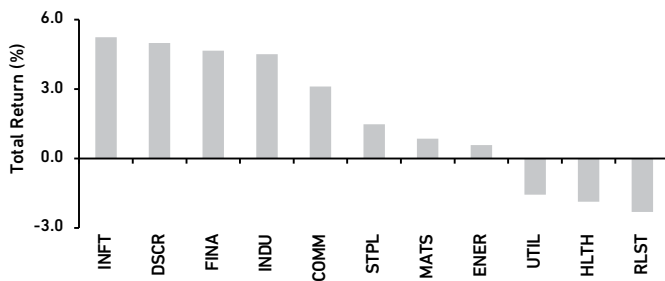


China and the EU, the world's largest car markets, have become the automobile industry's dominant regulatory powers. Since 2015, the EU has imposed increasingly strict emission and fuel-efficiency standards for new cars, including its latest rules taking effect in 2025. Meanwhile, China has ambitiously targeted that 20% of all new cars be partially or fully electrified by 2025 and is considering eventually banning internal combustion engines entirely. Tightening standards pose a challenge to automakers, requiring them to invest heavily in new and sometimes untested technologies. In the near-term, some are avoiding fines only by heavily subsidizing their least-polluting and most fuel-efficient models.

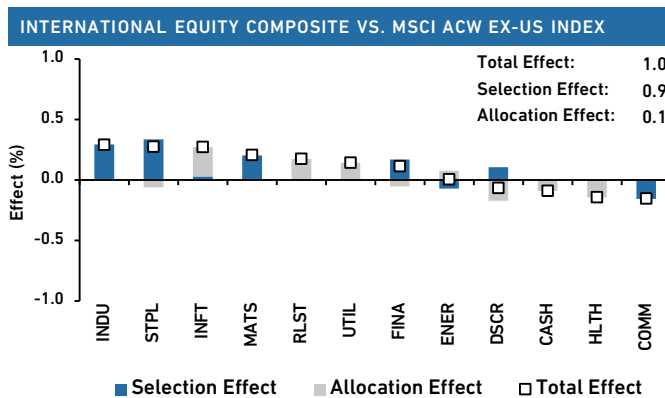
German luxury automaker **BMW** has stayed ahead of the regulatory changes, leaving many of its competitors behind. While other companies faced production delays, BMW's European sales grew faster than its peers last year as more of its models already met the EU's standards. BMW's preparedness for regulations is likely to continue to pay off: it expects to meet the EU's aggressive 2021 carbon dioxide targets ahead of most peers, in part by offering at least 10 electrified models (battery or plug-in hybrid) by the end of 2020. Competitors that cannot hit these targets will face hefty penalties. In China, BMW's focus on technological innovation aligns with the rising regulatory hurdles. By 2025, the company will offer at least 25 electrified vehicles globally, including 12 fully electric models. The decision to offer many choices along the gasoline-electric spectrum should generate more sales in a market with evolving regulations and varying customer preferences.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED APRIL 30, 2019¹

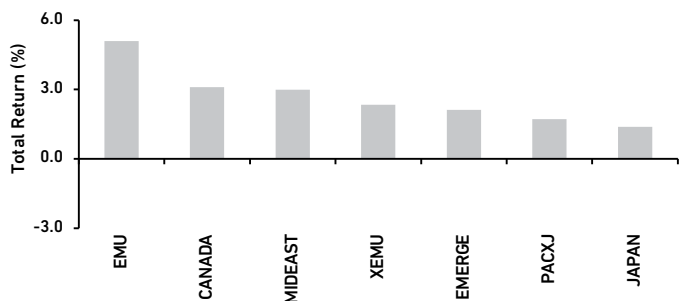
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL INTERNATIONAL EQUITY (GROSS OF FEES)	3.76	15.86	-1.45	10.76	6.61	11.58	8.38
HL INTERNATIONAL EQUITY (NET OF FEES)	3.70	15.61	-2.09	10.04	5.94	10.89	7.58
MSCI ALL COUNTRY WORLD EX-US INDEX ^{4,5}	2.72	13.44	-2.75	8.61	3.31	8.23	5.13
MSCI EAFE INDEX ^{5,6}	2.91	13.33	-2.73	7.77	3.09	8.45	4.77

BENCHMARK PERFORMANCE BY SECTOR – APRIL


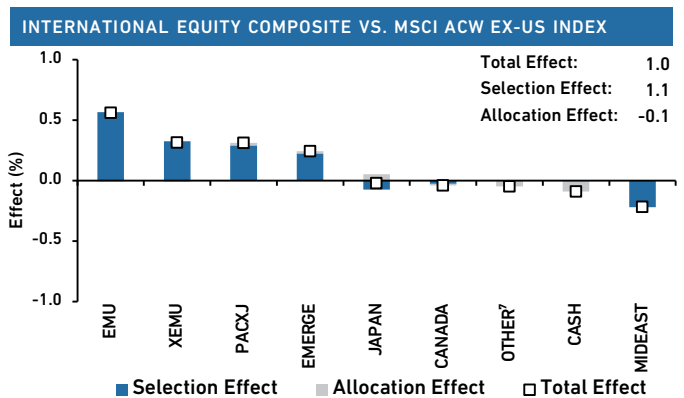
- In Information Technology (IT), shares of semiconductor companies rose on speculation that chip demand would improve in the second half of 2019.

PERFORMANCE ATTRIBUTION BY SECTOR – APRIL


- In Industrials, shares of Sweden-based equipment manufacturer **Atlas Copco** rose amid improved economic data in Europe and rising expectations for a recovery in chip prices.
- Telecom service provider **China Mobile** reported weaker-than-expected results; its average revenue per user declined after China's government reduced fees and eliminated data-roaming charges.

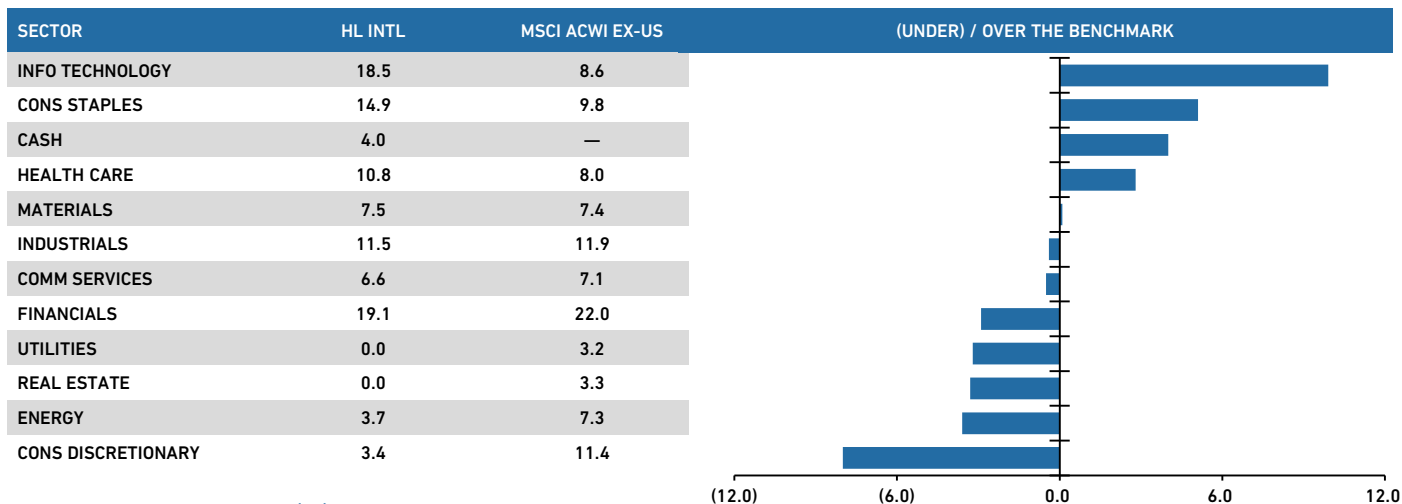
BENCHMARK PERFORMANCE BY GEOGRAPHY – APRIL


- Stocks in the European Monetary Union (EMU) rebounded as the region's economy grew faster than expected in the first quarter and the European Central Bank reversed its plans to tighten monetary policy.

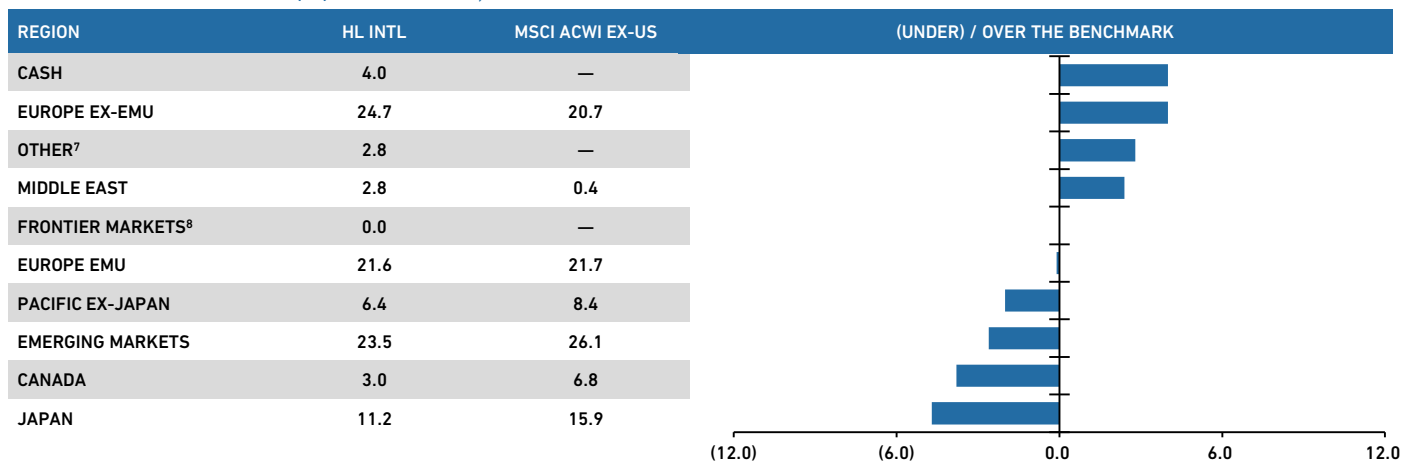
PERFORMANCE ATTRIBUTION BY GEOGRAPHY – APRIL


- IT stocks led EMU performance. German semiconductor maker **Infinion Technologies** rose on expectations of increased demand for its automotive chips, and software developer **SAP** forecasted higher profitability over the next few years due to organic growth and cost-cutting.
- Shares of **Check Point** fell after the Israeli software developer reported weaker-than-expected revenues.

SECTOR EXPOSURE (%) AT APRIL 30, 2019



GEOGRAPHIC EXPOSURE (%) AT APRIL 30, 2019



ENDNOTES

(1) The April 2019 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: December 31, 1989 (4) The Benchmark Index (5) Gross of withholding taxes (6) Supplemental Index (7) Includes companies classified in countries outside the Index (8) Includes countries with less-developed markets outside the Index.

SOURCES

Benchmark Performance: FactSet; MSCI Inc. and S&P.
Sector/Geographic Attribution: FactSet; Harding Loevner International Equity Composite; MSCI Inc. and S&P.
Sector/Geographic Exposure: FactSet; Harding Loevner International Equity Model; MSCI Inc. and S&P.

DISCLOSURES

The International Equity Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities, and cash reserves and is measured against the MSCI All Country World ex-US Total Return Index (Gross) for comparison purposes. Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of Affiliated Managers Group, Inc. (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. Harding Loevner claims compliance with the Global Investment Performance Standards (GIPS®). Harding Loevner has been independently verified for the period November 1, 1989 through December 31, 2018. Verification assesses whether (1) the firm has complied with all composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policy and procedures are designed to calculate and present performance in compliance with GIPS standards. The International Equity Composite has been examined for the periods January 1, 1990 through December 31, 2018. The verification and performance examination reports are available upon request. Performance data quoted represents past performance; past performance does not guarantee future results. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. The US dollar is the currency used to express performance. For complete information on the construction and historical record of the International Equity Composite, please contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.com. The firm maintains a complete list and description of composites, which is available upon request.

The MSCI All Country World ex-US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The Index consists of 46 developed and emerging market countries. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. The Index consists of 21 developed market countries. You cannot invest directly in these Indices.

Companies held in the portfolio during the month appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings may not be current. They should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of holdings for the past year, please contact Harding Loevner.

Portfolio holdings, portfolio attribution, and sector/geographic allocations are supplemental information only and complement a fully compliant International Equity Composite GIPS Presentation, which is available upon request. The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is obtained from Harding Loevner's accounting system and Attribution returns are obtained from the FactSet portfolio analysis system. Please note returns from FactSet are not audited for GIPS compliance and are for reference only.

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